

MARCH 2004
MASSACHUSETTS DEPARTMENT OF REVENUE
FINAL MONTHLY REVENUES
(dollar amount in thousands)

MARCH	FY2003	FY2004	CHANGE FY2003- FY2004	
			AMOUNT	PERCENT
Total Taxes *	\$1,391,753	\$1,370,116	(\$21,638)	(1.6) %
Net Income	461,081	400,080	(61,001)	(13.2)
Withholding	611,402	612,221	819	0.1
Total Sales & Use	273,619	281,992	8,373	3.1
Regular Sales	186,767	188,758	1,991	1.1
Net Corporate	304,311	366,823	62,512	20.5
Business Excise				
Banks, Insurance, Public Utilities	233,269	200,825	(32,443)	(13.9)
Other Excises**	119,474	120,396	922	0.8
Memo: Corporate and Business Excises Combined	537,580	567,648	30,069	5.6

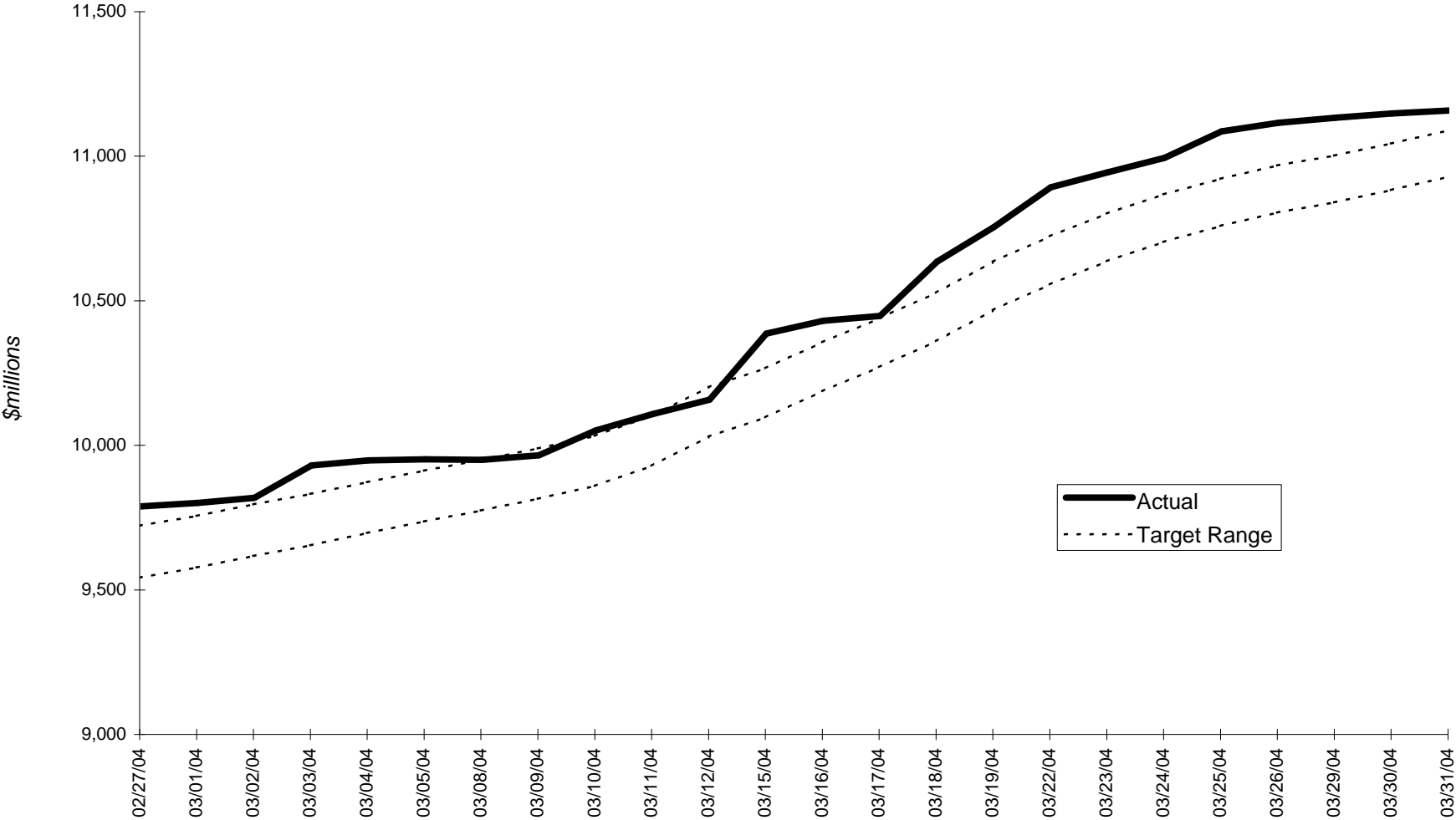
YEAR-TO-DATE (JULY - MARCH)	FY2003	FY2004	CHANGE FY2003- FY2004		BENCHMARK YEAR-TO-DATE RANGE
			AMOUNT	PERCENT	(In Millions)
Total Taxes *	\$10,696,023	\$11,153,544	\$457,521	4.3 %	\$10,929 - 11,089
Net Income	5,666,559	5,965,632	299,072	5.3	
Withholding	5,402,930	5,590,823	187,893	3.5	
Total Sales & Use	2,771,861	2,767,687	(4,174)	(0.2)	
Regular Sales	1,947,571	1,913,629	(33,941)	(1.7)	
Net Corporate	532,061	723,778	191,717	36.0	
Business Excise					
Banks, Insurance, Public Utilities	465,452	476,066	10,614	2.3	
Other Excises**	1,260,090	1,220,397	(39,693)	(3.2)	
Memo: Corporate and Business Excises Combined	997,513	1,199,844	202,331	20.3	

* Detail may not add to Total for Budget due to rounding.

** Other Excises includes tax revenue collected by other agencies.

Note: The 'White Sheet' for March, containing DOR's final revenue figures, is published after the eighth working day of April.

FY2004 Year-to-Date Tax Revenue through March 31, 2004



YTD target range is based on FY2004 Consensus estimate of \$15,230 billion (includes \$684 million in MBTA transfer funds)